



Aluminium Bahrain B.S.C.

Interim Condensed Financial Statements For the three months ended 31 March 2016

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INTERIM STATEMENT OF FINANCIAL POSITION At 31 March 2016

	31 March 2016 Reviewed BD '000	31 December 2015 Audited BD '000
ASSETS	<u></u>	
Non-current assets		
Property, plant and equipment	800,839	811,377
Other asset	4,464	4,512
	805,303	815,889
Current assets		
Inventories	134,069	146,404
Current portion of long term receivable	3,439	3,439
Trade and other receivables	90,387	100,698
Bank balances and cash	114,347	116,009
	342,242	366,550
TOTAL ASSETS	1,147,545	1,182,439
EQUITY AND LIABILITIES Equity Share capital Treasury shares Statutory reserve Capital reserve Retained earnings	142,000 (4,956) 71,000 249 735,861	142,000 (4,905) 71,000 249 731,698
Proposed dividend Total equity	7,768 951,922	7,768 947,810
Non-current liabilities	331,322	947,810
Borrowings	23,942	33,024
Employees' end of service benefits	1,481	1,349
Employees end of service benefits	25,423	34,373
Current liabilities		3 1,57 5
Borrowings	61,463	56,373
Trade and other payables	108,737	143,844
Derivative financial instruments	-	39
	170,200	200,256
Total liabilities	195,623	234,629
TOTAL EQUITY AND LIABILITIES	1,147,545	1,182,439

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2016 (Reviewed)		
	31 March	31 March
	2016	2015
-	BD '000	BD '000
Sales revenue	156,454	206,564
Cost of sales	(143,183)	(160,475)
GROSS PROFIT	13,271	46,089
Other income	653	1,223
Gain on foreign exchange	475	590
Gain on revaluation/settlement of derivative financial instruments (net)	-	726
Selling and distribution expenses	(3,022)	(3,478)
General and administrative expenses	(6,500)	(7,099)
Finance costs	(649)	(877)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,228	37,174
Basic and diluted earnings per share (fils)	3	26

INTERIM STATEMENT OF CASH FLOWS

For the three months ended 31 March 2016 (Reviewed)

	31 March 2016 BD '000	31 March 2015 BD '000
OPERATING ACTIVITIES		
Profit for the period	4,228	37,174
Adjustments for:		
Depreciation	17,897	18,162
Loss (gain) on disposal of property, plant and equipment	62	(5)
(Reversal of) provision for slow moving inventories	(4)	213
Provision for employees' end of service benefits	466	307
Provision for doubtful debts written back	(20)	-
Amortisation of other asset	48	48
Unrealised gain on revaluation of derivative financial instruments	-	(2,301)
Interest income	(4)	(36)
Interest on borrowings	613	877
	23,286	54,439
Working capital changes: Inventories	12,339	(16,637)
Trade and other receivables	10,331	(52)
Trade and other payables	(35,053)	(6,051)
Cash from operations	10,903	31,699
Employees' end of service benefits paid	(334)	(248)
Net cash flows from operating activities	10,569	31,451
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,522)	(8,126)
Proceeds from disposal of property, plant and equipment	101	16
Interest income received	4	36
Net cash flows used in investing activities	(7,417)	(8,074)
FINANCING ACTIVITIES		
Borrowings availed	33,840	33,840
Borrowings repaid	(37,832)	(48,062)
Interest on borrowings paid	(706)	(1,022)
Dividends paid	-	(21,198)
Purchase of treasury shares	(217)	(410)
Proceeds from resale of treasury shares	101	128
Net cash flows used in financing activities	(4,814)	(36,724)
DECREASE IN CASH AND CASH EQUIVALENTS	(1,662)	(13,347)
Cash and cash equivalents at 1 January	116,009	67,198
CASH AND CASH EQUIVALENTS AT 31 MARCH	114,347	53,851

INTERIM STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2016 (Reviewed)

Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
142,000	(4,905)	71,000	249	731,698	7,768	947,810
-	-	-	-	4,228	-	4,228
-	(51)	-	-	-	-	(51)
-	-	-	-	(65)	-	(65)
142,000	(4,956)	71,000	249	735,861	7,768	951,922
'						
142,000	(3,696)	71,000	249	687,387	21,200	918,140
-	-	-	-	37,174	-	37,174
-	(275)	-	-	-	-	(275)
-	-	-	-	(7)	-	(7)
-	-	-	-	-	(21,198)	(21,198)
-	-	-	-	2	(2)	-
142,000	(3,971)	71,000	249	724,556	-	933,834
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These interim condensed financial statements were authorised for issue in accordance with a resolution of the Directors on 2nd May, 2016 and signed on their behalf by:



Daij Bin Salman Bin Daij Al Khalifa Chairman



